

TOWN OF MANSFIELD
FINANCE COMMITTEE MEETING
MINUTES OF AUGUST 23, 2012

Members Present: W. Ryan, D. Freudmann.
C. Schaefer joined the meeting at 5:20pm

Other Council Members Present: P. Shapiro

Staff Present: C. Trahan

Guests: none

Meeting called to order at 5:05pm.

1. Minutes from 07/16/12 meeting approved as presented.
2. Opportunity for Public Comment - Betty Wassmundt, Old Turnpike Road – questions regarding Storrs Center relocation reimbursements; Ric Hossack, Middle Turnpike Road – requested an update on the garage overruns.
3. Cherie Trahan reviewed the Preliminary Schedule of Changes in Fund Balance as of June 30, 2012. Recall that the 2011/12 amended budget called for increasing fund balance by \$184,010. Results from operations netted an additional \$49,818, for a preliminary increase to fund balance of \$233,828 to \$2,303,905 or approximately 5.1% of FY 2012/13 budgeted expenditures.
4. The Committee discussed the timing for seeking bond authorization for both the Four Corners Sewer and Water project (\$350,000) and the South Eagleville Walkway project (\$400,000), both approved in the 2011/12 Capital Improvement Program. Cherie or Bill will get a status update from Lon Hultgren regarding the balance of the budget and work done to date on the Four Corners project. Cherie will also review questions regarding bond approval at Town Meeting vs Referendum approval with bond counsel and report back to the Committee. The Committee will discuss all of this with the Town Council at their regular meeting on August 27, 2012.
5. Cherie provided the final draft of the Fund Balance Policy for the committee's review. Bill Ryan requested one minor change to the final sentence in the last paragraph. Cherie will incorporate the change and have the final version distributed. The proposed policy will be on the agenda for the Council's regular meeting on August 27, 2012.
6. Cherie provided some information from the Government Accounting Standards Board (GASB) regarding tax abatement disclosures. Presently, generally accepted accounting principles do not require the disclosure of tax abatements as either an offset to revenue or as an expenditure. GASB has a project underway which is considering providing disclosure guidance for governments that have granted tax abatements and subsidies. Cherie informed the committee that she discussed the issue with Vanessa Rossitto from Blum, Shapiro. Vanessa is reviewing both the Developer's Agreement and the Tax Fixing Agreements for any items that need to be disclosed in the Notes to the Financial Statements.
7. The Committee reviewed the information in the Finance Committee packet regarding Storrs Center Relocation costs. A number of questions came up regarding the application process for relocation reimbursement, remaining claims anticipated, grants that have been awarded, etc.

Cherie will ask Cynthia VanZelm, Executive Director, Mansfield Downtown Partnership to attend the next meeting.

8. Cherie informed the Committee that as discussed at an earlier Finance Committee meeting, she will provided a comprehensive list of all open capital projects and their budgetary status. This will be included in the June 30, 2012 Quarterly Financial Statements to be distributed at the September meeting and will be updated and included on an ongoing basis in the quarterly reporting package.
9. Other/Future Agenda Items – no requests at this time
10. Adjournment. The meeting adjourned at 5:58pm.

Motions:

Motion to approve the July 16, 2012 minutes by David Freudmann. Seconded by Bill Ryan.
Motion so passed.

Motion to adjourn.

Respectfully Submitted,
Cherie Trahan
Director of Finance